Continuous Disclosure Policy

Objective

To advise all relevant employees within K&S Corporation Limited and the K&S group of companies ("K&S") of the continuous disclosure requirements imposed by the Corporations Act 2001 and the Australian Securities Exchange Ltd ("ASX").

Purpose

The purpose of this policy is to:

- reinforce K&S' commitment to promoting investor confidence in the integrity of K&S and its securities;
- ensure K&S' compliance with the continuous disclosure obligations contained in the Listing Rules of the ASX and the Corporations Act 2001 remains at best practice levels; and
- outline the processes implemented by K&S to ensure compliance and to ensure that timely and accurate information regarding K&S is provided equally to all shareholders and market participants.

Policy

Continuous Disclosure

ASX Listing Rule 3.1 sets out the continuous disclosure requirements which K&S must satisfy. Continuous disclosure is the timely advising of material or price sensitive information to keep the market fully informed. K&S must immediately notify the market, by announcing to the ASX, of any information or development related to the business of K&S that is material or price sensitive. The fact that the information is generally available is not necessarily an excuse for failing to disclose it to the ASX.

Materiality

Information must be released to the ASX if it is material or price sensitive. Information is material or price sensitive if a reasonable person would expect that, if the information were generally available, it would have a material effect on the price or the value of K&S' securities. Information will have a material effect if there is a substantial likelihood that the information would influence investors in deciding whether to buy, hold or sell K&S' securities. The following are some material events on which K&S will make public disclosures:

- financial performance and material changes in financial performance or projected financial performance;
- mergers, acquisitions and divestments, joint ventures or material changes in assets;
- significant developments with regard to new projects or ventures;
- material changes to K&S' capital structure or dividend policy;
- major new contracts that are individually material;
- industry issues which have, or which are likely to have, a material impact on K&S;
- changes in Board of Directors and Chief Executive Officer; and
- decisions by regulatory bodies on issues significantly affecting K&S.

When there is doubt over whether an issue might materially affect the price or value of K&S' shares, the Company Secretary will assess the situation in conjunction with the Managing Director, the Chief Financial Officer and the Chairman as appropriate.

Exceptions

Information is not subject to the general continuous disclosure requirement if it:

- would not be expected by a reasonable person to be disclosed; and
- the information is confidential; and
- one or more of the following conditions contained in ASX Listing Rule 3.1A.3 are satisfied:
  - the disclosure of the information would be a breach of the law;
  - the information concerns an incomplete proposal or negotiation;
  - the information concerns matters of supposition or is insufficiently definite to warrant disclosure;
  - the information was generated for internal management purposes; or
  - the information is a trade secret.

The applicability of these exceptions is to be determined by the Company Secretary in conjunction with the Managing Director, the Chief Financial Officer and the Chairman as appropriate. In appropriate circumstances, K&S will consider obtaining external legal advice re the applicability of the exceptions in ASX Listing Rule 3.1A.

False Market

The ASX can require the premature disclosure of information in order to correct, prevent or avoid a false market in K&S' securities. This may occur if there has been a reasonably specific rumour or media comment in relation to K&S which has not been confirmed or clarified by an announcement by K&S and there is evidence that the rumour or comment is likely to have an impact on the price of K&S' securities.

Reporting Information

Employees must inform the Managing Director, Chief Financial Officer or the Company Secretary of any potentially material price or value sensitive information as soon as they become aware of it.

Persons Responsible

The Company Secretary has responsibility for overseeing and co-ordinating the disclosure of information to the ASX and liaising with the Managing Director, Chief Financial Officer, and Chairman in relation to continuous disclosure matters. The Managing Director, in conjunction with the Company Secretary, Chief Financial Officer and Chairman as appropriate, are responsible for making decisions about what information will be disclosed to the ASX. The information to be released will be provided to the Company Secretary on a timely basis to ensure the release process is not delayed.

Price sensitive information will not be disclosed to the ASX until the form and content of the release have been approved by the Board of Directors. The only exceptions to this rule are:

- in the case of price sensitive information, where it has not been possible to obtain the prior approval of all Directors in a timely manner (having regard to the fact that K&S is required to release material or price sensitive information promptly and without delay once K&S becomes aware of that information) despite the Company Secretary using reasonable endeavours to contact all Directors. In that event, approval of a majority of Directors to the form and content of the release is sufficient; and

- in the case of information that is not price sensitive or is of a routine nature (e.g. - notifications to the ASX of changes to Directors' shareholdings, applications to the ASX for the quotation of new shares issued under the K&S dividend reinvestment plan, and the results of K&S' AGM), the Company Secretary may release this information without prior approval of the Chairman or Managing Director.

Disclosure Process

All contact with external parties (including media, results briefings and presentations to institutional investors and analysts) is on the basis that price sensitive information will not be discussed unless that particular information has already been formally disclosed to the market via an ASX announcement. K&S must not release information publicly that is required to be disclosed through the ASX until it has received formal confirmation of its release by the ASX. Once the Company Secretary advises that the confirmation has been received, the information will be cleared for general release and promptly posted on the K&S website. It is not acceptable to provide information of a material or price sensitive nature to the media, institutional shareholders or analysts on an 'embargoed' or 'confidential' basis pending the release of that information to the ASX.

Earnings Guidance

As K&S' earnings are significantly impacted by the level of economic activity in Australia and the trading levels of its customer base, providing accurate earnings forecasts can be difficult. K&S will refrain from giving earnings guidance until Directors are satisfied that there is a reasonable basis in fact for that guidance.

Accordingly, where K&S has not previously provided any earnings guidance in relation to a financial period, K&S will not issue any earnings guidance until there is a reasonable degree of certainty that its earnings will differ materially from market expectations such that a reasonable person would expect the difference to have a material effect on the price or value of K&S' securities. In assessing market expectations, K&S will have regard primarily to its earnings in the prior comparable period. K&S will also have regard to earnings guidance provided by sell-side analysts, any generally available information (e.g. - as to the state of the economy), and any other announcements previously released by K&S in the preceding months.

Where K&S has already provided earnings guidance in respect of a future period, K&S will revise that earnings guidance if K&S has a reasonable basis in fact to conclude that its earnings for that period will be materially different to the guidance previously given. In considering whether further guidance should be provided because there is likely to be an earnings surprise, K&S will apply the materiality threshold of 10% (where a variation of 10% or more is presumed material).

Where K&S has already provided earnings guidance and an earnings surprise is a reduction in earnings, K&S will measure the 10% variation against the lower point of the previously provided earnings guidance range to determine whether the variation is material. Conversely, where the earnings surprise is an increase in earnings, K&S will measure the 10% variation against the higher point of the previously provided earnings guidance range to determine whether the variation is material.

Communication Black Out Periods

To protect against inadvertent disclosure of price sensitive information, K&S imposes communication black-out periods for financial information between the end of financial reporting periods (30 June and 31 December) and the time of the actual announcement of the half yearly and annual results to the market. During these periods K&S will not conduct any media or analyst briefings or make any comment on analysts' earnings estimates other than to acknowledge the range and average estimates in the market and will make no comment on the financial performance of K&S unless the information (e.g. - an earnings update) has already been released to the market.

Web-Based Communication

K&S' website will feature a discrete section for shareholders and investors to ensure that such information can be accessed by all interested parties. Such information will include annual reports and all company announcements.

All information lodged with the ASX will be available on K&S' website as soon as practical after the ASX has confirmed receipt of that information.

Authorised Spokespersons

Only the Managing Director, Chairman and Chief Financial Officer are authorised to make any public statement or to speak to analysts or media on behalf of K&S. These people may clarify information that K&S has publicly released but must not comment on material price or value sensitive issues which have not been disclosed to the market generally. If any other employee receives a request for comment from an external investor, analyst or the media in relation to any matter concerning K&S, they must advise that person that they are not authorised to speak on behalf of K&S and must refer the enquiry to the authorised people.

No Comment Policy for Employees on Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, may contain factual errors that could materially affect K&S. K&S has a no comment policy on market speculation or rumours which must be observed by all employees. However, K&S will issue a statement in relation to market speculation or rumour where:

- K&S considers it has an obligation at that time to make a statement to the market about a particular matter to correct a false market in K&S' securities. This may occur where there is a reasonably specific rumour or media comment in relation to K&S and/or where there is evidence that the rumour or comment is likely to have an impact on K&S' securities; or

- K&S is required to respond to a formal request from the ASX for information.

Inadvertent Disclosures

If a comment is made or if price sensitive information has been leaked or inadvertently disclosed, the Managing Director and Company Secretary must be immediately informed and, in conjunction with the Chief Financial Officer and Chairman, will determine whether the information requires disclosure to the ASX.

Maintenance of Confidentiality

K&S and its employees must take all reasonable steps to ensure confidentiality of corporate information that may be, or may become, price sensitive including restricting access and taking the utmost care with communications both within and outside of K&S. Any information which is not public should be treated by employees as confidential until publicly released. Further, any information in relation to confidential proposals or negotiations of a material or price sensitive nature should be restricted to those of K&S' employees and external advisors who have a strict need to know.

Analysts' Reports and Estimates

Comments on market analysts' financial projections or research reports will be confined to factual matters and material previously disclosed by K&S. K&S' authorised people may comment on analysts' earnings estimates to the extent of acknowledging the current range of estimates, questioning an analyst's assumptions if the analyst's estimate is significantly at variance from current market range estimates and advising factual errors where data is already in the public domain.

Trading Halts and Suspension

A trading halt may be used by K&S to ensure that the appropriate quality of information is released. For example, if only a preliminary announcement can be made that will not adequately inform the market, a trading halt may be appropriate to enable a more complete disclosure to be made.

Trading halts can only be obtained for up to 2 business days by an authorised person making a request to the ASX. If more than 2 business days are required to resolve issues in order to make an appropriate announcement, K&S may request a voluntary suspension of trading in its securities on the ASX. Trading halts and requests for voluntary suspension will only be made by the Company Secretary with the express approval of the Board of Directors.

Penalties

Failure to comply with this policy may lead to a breach of the Corporations Act 2001 or the ASX Listing Rules, particularly in relation to continuous disclosure, which may lead to significant penalties for K&S as well substantial personal penalties for directors and officers. For an intentional or reckless breach K&S may be liable for a fine of up to $1.1 million or a civil penalty of up to $1 million. Individuals may be liable for a fine of up to $220,000 and up to 5 years imprisonment or a civil penalty of up to $200,000 if they are knowingly involved in the contravention. K&S and individuals involved in the contravention can also be liable to give compensation to persons who have suffered loss as a result of the contravention.

Defences

A due diligence defence is available if it can be proved that K&S or the individual has taken all reasonable steps in the circumstances to ensure that K&S complied with its continuous disclosure obligations and after doing so believed on reasonable grounds that K&S was complying with its obligations.

Policy Breaches

Breaches of this policy may lead to disciplinary action being taken against the employee including dismissal in serious cases.

Review

The contents of this policy will be reviewed on an annual basis by the Company Secretary to determine whether it is effective in ensuring accurate and timely disclosure in accordance with K&S' disclosure obligations.

Application of Policy

All relevant K&S officers and employees will be issued with a copy of this policy. They must sign a written statement acknowledging that they have received the policy, understand it and will comply with it.

The authorised persons listed above will be promptly notified of any material changes to the relevant legislation by the Company Secretary.

This policy, and any changes to it, must be endorsed by the Board of Directors.

K&S Corporation - Board of Directors

Adopted:	26th February 2010
Reviewed:	20th May 2026
Review Date:	24th May 2027